

(III) ON OR BEFORE OCTOBER 1, 1961, THE SAVINGS AND LOAN ASSOCIATION MADE FORMAL, WRITTEN AGREEMENT WITH THE DIVISION TO SECURE ITS APPROVAL OF THE SALE;

(IV) AFTER JANUARY 1, 1962, THE DIVISION ACKNOWLEDGED THE VALIDITY OF THE SAVINGS AND LOAN ASSOCIATION AND ITS CHARTER BY FORMAL APPROVAL OF AN INCREASED AUTHORIZATION OF GUARANTY STOCK OR OF THE SALE OF ADDITIONAL GUARANTY STOCK; AND

(V) SINCE FEBRUARY 1, 1967, THE SAVINGS AND LOAN ASSOCIATION HAS BEEN ENGAGED ACTIVELY IN BUSINESS BY ACCEPTING FREE SHARE ACCOUNTS AND GRANTING LOANS TO ITS MEMBERS OR OTHERS AND THE DIVISION CERTIFIES THE ACTIVE STATUS.

(C) REQUIREMENTS FOR A QUALIFIED SAVINGS AND LOAN ASSOCIATION.

ON OR BEFORE JANUARY 1, 1962, A SAVINGS AND LOAN ASSOCIATION WHICH QUALIFIES UNDER SUBSECTION (A) OF THIS SECTION AND WHICH DESIRES TO CONTINUE BUSINESS AS A SAVINGS AND LOAN ASSOCIATION WITH GUARANTY STOCK SHALL HAVE:

(1) REQUIRED THE USE OF THE PHRASE "STOCK CORPORATION" IN PARENTHESES WITH ITS NAME AT ALL TIMES AND, NOTWITHSTANDING THE PROVISIONS OF §6-218 OF THIS SUBTITLE, DOES NOT USE THE WORD "ASSOCIATION" WITH ITS NAME;

(2) AMENDED ITS CHARTER AS NECESSARY FOR COMPLIANCE WITH THIS SUBTITLE, INCLUDING AN AMENDMENT THAT EVERY FREE SHARE ACCOUNT HOLDER MAY VOTE ON ANY MATTER ON WHICH A GUARANTY STOCKHOLDER IS ENTITLED TO VOTE, AS PROVIDED IN §6-219(B) OF THIS SUBTITLE;

(3) SENT BY REGISTERED MAIL TO EACH HOLDER OF RECORD WHOSE SHARES OR STOCK ARE DESIGNATED TO BE GUARANTY STOCK UNDER THIS SUBTITLE, A NOTICE THAT:

(I) STATED THE INTENTION OF THE SAVINGS AND LOAN ASSOCIATION TO CONTINUE BUSINESS AS A SAVINGS AND LOAN ASSOCIATION;

(II) DESCRIBED THE PLAN OF THE SAVINGS AND LOAN ASSOCIATION FOR COMPLIANCE WITH THE SUBTITLE; AND

(III) STATED THAT WITHIN 30 DAYS OF MAILING OF THE NOTICE, THE HOLDER OF RECORD MAY REDEEM HIS SHARES OR STOCK WHICH ARE DESIGNATED TO BE GUARANTY STOCK UNDER THIS SUBTITLE; AND